

Exhibit D

1 UNITED STATES DISTRICT COURT

2 DISTRICT OF MASSACHUSETTS

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4 IN RE: * CA-04-10294-DPW

5 * CA-04-10359-DPW

6 SONUS NETWORKS, INC. * CA-04-10359-DPW

7 * * * * *

8 BEFORE THE HONORABLE DOUGLAS P. WOODLOCK

9 UNITED STATES DISTRICT COURT JUDGE

10 HEARING

11 JUNE 28, 2004

12 APPEARANCES:

13 JUDEN JUSTICE REED, ESQ., Schubert & Reed, LLP,
14 Two Embarcadero Center, Suite 1660, San Francisco,
California 94111, on behalf of Michelle Burk,
15 plaintiff in derivative case

16 JOHN C. MARTLAND, ESQ., Gilman and Pastor, LLP,
Stonehill Corporate Center, 999 Broadway, Suite
17 500, Saugus, Massachusetts 01906, on behalf of
Michelle Burk, plaintiff in derivative case

18 TRAVIS E. DOWNS, III, ESQ., Lerach, Coughlin,
19 Stoia & Robbins, LLP, 401 B. Street, Suite 1700,
San Diego, California 92101, on behalf of
20 Global Undervalued Securities Master Fund

21 MICHAEL K. MATTCHEN, ESQ., Dangel & Mattchen, LLP,
10 Derne Street, Boston, Massachusetts 02114, on
22 behalf of Michael Pisnoy, plaintiff in derivative
action

23 PAUL T. WARNER, ESQ., Reich & Binstock, 4265
24 San Felipe, Suite 1000, Houston, Texas 77027,
on behalf of Michael Pisnoy, plaintiff in
25 derivative action

1 arguments were raised by other contenders and the court
2 addressed that. And then we proceeded to litigate the
3 case. And we got to the class certification stage and
4 the accounting defendant resurrected these issues again.
5 And we got into this issue very deeply with Judge
6 McLaughlin and he did a very thorough analysis of all
7 the facts. And he concluded and made very clear that
8 the fundamental issue as to purchaser status is the
9 level of discretion. Here, we had full and complete
10 discretion, Your Honor, and there should be no issue
11 about the purchaser status.

12 THE COURT: Let me hear from the defendants.
13 Is there going to be an issue about this?

14 MR. RUDMAN: I don't believe we're permitted,
15 under Greeble to put in our two cents at the time of
16 selection of lead counsel.

17 THE COURT: You mean I can't hear you on this?

18 MR. RUDMAN: I don't think we're allowed.
19 According to Greeble, I believe we are precluded
20 from participating in this process.

21 THE COURT: Even if the Judge asks you?

22 MR. RUDMAN: Well, I don't know the answer to
23 that, Your Honor, and I don't know enough about the
24 underlying facts and circumstance as to who traded when
25 and who has what damages in what quarter to give you an

1 answer now. It could very much be an issue on class
2 certification.

3 THE COURT: All right. Now, with the
4 exception of that question of them submitting an adequate
5 affidavit that supports the position that they say they
6 have, is there anything else that would disqualify them?
7 They can bring -- I'm told, anyway -- a Section 11
8 claim that other counsel cannot.

9 MR. DOWNS: And I understood what the Court
10 said about the certification requirement. It is a
11 technical requirement, yet an important one.

12 THE COURT: I agree. It's very important and
13 it's quite disturbing that it wasn't done in an orderly
14 fashion. That having been said, there's such a
15 disparity in the financial interest in this case, that
16 it makes no sense not to permit them at least the
17 opportunity to meet the challenge that you've directed
18 them to.

19 MR. DOWNS: Your Honor, I guess I have two
20 observations, two comments. One, I heard a lot about
21 counsel's involvement in the Rent-Way case; the
22 other, BP Turkcell, and the experience. And the
23 Court asked Mr. Cera, "why did you do it here?"
24 Everyone knows that you have 60 days after the notice to
25 make the motion. It's not like you're walking through